


## Optare PLC

Consolidated balance sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1.1	38.86	36.74
Other Intangible assets	1.2	53.20	54.79
Right To use Asset	1.3	45.74	46.29
		<b>137.80</b>	<b>137.82</b>
<b>Current assets</b>			
Inventories	1.4	126.13	147.90
Financial Assets			
Trade receivables	1.5	118.08	153.49
Cash and cash equivalents	1.6	86.15	21.85
Other current assets	1.7	61.65	32.10
		<b>392.01</b>	<b>355.34</b>
<b>TOTAL ASSETS</b>		<b>529.81</b>	<b>493.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1.8	899.37	675.01
Other equity	1.9	(898.18)	(737.34)
		<b>1.19</b>	<b>(62.33)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities		46.54	49.14
(ii) Other financial liabilities	1.10	-	0.11
Provisions	1.11	20.00	26.42
		<b>66.54</b>	<b>75.67</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	1.12	348.60	365.59
(ii) Trade payables	1.13	55.79	69.24
(iii) Lease Liabilities		8.65	6.87
(iv) Other financial liabilities	1.14	20.85	8.54
Contract liabilities	1.15	1.51	13.72
Other current liabilities	1.17	10.28	
Provisions	1.16	16.40	15.86
		<b>462.08</b>	<b>479.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>529.81</b>	<b>493.16</b>

The accompanying notes form an integral part of the consolidated financial statements

  
**Hariharan Krishnamurthi**  
 Chief Financial Officer

Date: 21/6/2021

21 June 2021

For and on behalf of BDO LLP

Date:

Optare PLC  
Consolidated statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note No.	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2020 Rs. Crores
<b>Income</b>			
Revenue from operations	2.1	289.36	333.51
Other Income	2.2	3.02	2.71
<b>Total Income</b>		<b>292.38</b>	<b>336.22</b>
<b>Expenses</b>			
Cost of materials and services consumed		162.27	208.19
Purchases of stock-in-trade		39.41	34.49
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.3	12.95	8.09
		<b>214.63</b>	<b>250.77</b>
Excise duty on sale of goods			
Employee benefits expense	2.4	129.47	135.56
Finance costs	2.5	13.51	7.61
Depreciation and amortisation expense	2.6	32.63	33.13
Other expenses	2.7	57.10	47.38
<b>Total Expenses</b>		<b>447.34</b>	<b>474.45</b>
<b>Profit before exchange (loss) on swap contracts, exceptional items and tax</b>		<b>(154.96)</b>	<b>(138.23)</b>
Exchange (loss) on swap contracts			
<b>Profit before exceptional items and tax</b>		<b>(154.96)</b>	<b>(138.23)</b>
Exceptional items	2.8		
<b>Profit before tax</b>		<b>(154.96)</b>	<b>(138.23)</b>
<b>Tax expense:</b>			
Current tax			
Deferred tax - Charge/ (Credit)			
<b>Profit for the year</b>		<b>(154.96)</b>	<b>(138.23)</b>
<b>Net Profit / (Loss) for the year</b>		<b>(154.96)</b>	<b>(138.23)</b>
<b>Other Comprehensive Income</b>			
- Translation difference		(5.88)	(1.27)
<b>Total Other Comprehensive Income</b>		<b>(5.88)</b>	<b>(1.27)</b>
<b>Total Comprehensive Income for the year</b>		<b>(160.84)</b>	<b>(139.50)</b>
<b>Earnings per share (Face value Re.1 each) -</b>			
-Basic (in Rs.)		(0.02)	(0.02)
-Diluted (in Rs.)		(0.02)	(0.02)

The accompanying notes form an integral part of the consolidated financial statements

Hariharan Krishnamurthi  
Chief Financial Officer

Date: 21/6/2021

21 June 2021

For and on behalf of BDO LLP

Date:

## Optare PLC

## Consolidated statement of Cash flows for the year ended March 31, 2021

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. Crores	Rs. Crores
<b>Cash flow from operating activities</b>		
Profit for the year	(154.96)	(138.23)
Adjustments for:		
Depreciation, amortisation and impairment	24.69	26.86
Amortisation of right to use asset	7.94	8.27
Statutory prior year reserves adjustment	-	(3.05)
Foreign exchange loss/ (gain)	(5.88)	(1.28)
Loss / (Profit) on sale of Property, plant and equipment (PPE) and intangible assets - net	(1.67)	
Finance costs	13.51	7.61
Payments of Lease Liability	10.10	7.20
Cashflow translation difference (average rate P&L vs closing rate BS)	(8.20)	(3.23)
<b>Operating profit before working capital changes</b>	<b>(114.47)</b>	<b>(97.85)</b>
Adjustments for changes in:		
Trade receivables	35.41	(128.46)
Inventories	21.77	9.07
Other non-current and current assets	(29.55)	33.35
Trade payables	(13.45)	(31.78)
Non-current and current financial liabilities	9.82	5.57
Contract liabilities	(12.21)	
Other non-current and current liabilities	10.28	
Other non-current and current provisions	(5.88)	
<b>Cash generated from operations</b>	<b>(98.28)</b>	<b>(210.10)</b>
Income tax paid (net of refund)		
<b>Net cash (used in)/ from operating activities</b>	<b>[A] (98.28)</b>	<b>(210.10)</b>
<b>Cash flow from investing activities</b>		
Purchase of PPE, intangible assets & right to use assets	(25.81)	(69.69)
Proceeds on sale of PPE and intangible assets	3.07	
<b>Net cash from/ (used in) investing activities</b>	<b>[B] (22.74)</b>	<b>(69.69)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares*	150.40	100.42
Proceeds from current borrowings	178.30	165.71
Proceeds from loans received from related parties	48.52	74.80
Repayments of current borrowings	(169.85)	
Repayment of loans from related parties*		(51.43)
Payments of Lease Liability	(10.10)	(7.20)
Interest paid	(11.95)	(5.43)
<b>Net cash (used in) financing activities</b>	<b>[C] 185.32</b>	<b>276.87</b>
<b>Net cash inflow / (Outflow)</b>	<b>[A+B+C] 64.30</b>	<b>(2.92)</b>
<b>Opening cash and cash equivalents</b>	<b>21.85</b>	<b>24.77</b>
<b>Closing cash and cash equivalents [Refer Note 1.6 to the standalone financial statements]</b>	<b>86.15</b>	<b>21.85</b>

The accompanying notes form an integral part of the consolidated financial statements

\* During the year there was a non-cash movement of 73.96 Rs Crores in borrowings when an intercompany loan was converted to equity

Harihara Krishnamurthi  
Chief Financial Officer

Date: 21/6/2021

21 June 2021

For and on behalf of BDO LLP

Date:

Optare PLC  
Consolidated statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

		Rs. Crores			
	Balance at the beginning of April 1, 2019	Changes in equity share capital during the year	Balance at the end of March 31, 2020	Changes in equity share capital during the year	Balance at the end of March 31, 2021
	574.60	100.41	675.01	224.36	899.37

B. Other Equity

Particulars	Shares Pending Allotment	Reserves and Surplus						Total	
		Capital Reserve	Securities Premium	Capital Redemption Reserve	Debt Redemption Reserve	Share Options Outstanding Account	General Reserve		Foreign currency translation reserve
Balance at the beginning of April 1, 2019								(588.56)	(594.79)
Pursuant to business combination								(588.56)	(594.79)
Adjusted balance at the beginning of the year								(3.05)	(3.05)
Transition adjustment on account of adoption of Ind AS 116								(138.23)	(139.50)
Profit for the year								(1.27)	
Other comprehensive income								(1.27)	(139.50)
Total Comprehensive Income for the year								(138.23)	(139.50)
Balance at the end of March 31, 2020								(729.86)	(737.34)
Profit for the year								(7.48)	
Other comprehensive income								(5.88)	(160.84)
Total Comprehensive Income for the year								(13.36)	(160.84)
Balance at the end of March 31, 2021								(154.96)	(160.84)
								(884.52)	(898.18)

The accompanying notes form an integral part of the consolidated financial statements

Hariharan Krishnamurthi  
Chief Financial Officer

Date: 21/6/2021

21 June 2021

For and on the behalf of BDO LLP

Date:

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

DESCRIPTION	GROSS CARRYING AMOUNT ( COST )						DEPRECIATION / AMORTISATION						NET CARRYING AMOUNT
	01.04.2020	Adjustments	Additions	Exchange	Disposals	31.03.2021	Up to 31.03.2020	Adjustments	Charge during the year	Exchange	Disposals	Up to 31.03.2021	
Plant and equipment	32.84	3.70	0.25	3.04		39.83	19.73	14.15	0.97	2.87		37.76	
Leasehold property improvements		12.13		1.28		13.41		8.23	1.71	1.05		10.99	
Furniture and fittings	4.35	1.94	0.28	0.46		6.15	0.80	1.04	0.45	0.22		3.64	
Tooling		34.88	0.65	3.73		39.08		29.77	1.38	3.40		4.51	
Vehicles	36.68	(2.77)	5.47	2.78	8.21	49.86	18.65	(2.77)	5.94	1.45		19.65	
Computer Equipment		8.65	5.88	0.65		15.17		6.72	1.19	0.37		6.48	
<b>TOTAL</b>	<b>74.88</b>	<b>57.33</b>	<b>12.81</b>	<b>11.97</b>	<b>5.21</b>	<b>152.68</b>	<b>36.14</b>	<b>57.14</b>	<b>11.64</b>	<b>9.88</b>	<b>3.76</b>	<b>113.72</b>	

Employee expenses capitalised Rs.0.36 crores - Refer notes 2.4

Rs. Crores

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

DESCRIPTION	GROSS CARRYING AMOUNT ( COST )					DEPRECIATION / AMORTISATION					NET CARRYING AMOUNT
	01.04.2019	Additions / Adjustments	Exchange	Disposals	31.03.2020	Upto 31.03.2019	Charge during the year	Exchange	Disposals	Upto 31.03.2020	
Property, plant and equipment (PPE)											
Plant and equipment	26.86	5.10	0.88		32.84	15.01	4.29	0.48		19.79	13.05
Furniture and fittings	4.08	0.14	0.13		4.35	0.35	0.43	0.01		0.80	3.55
Vehicles	31.35	8.31	1.09		38.69	13.02	5.10	0.43		18.55	20.14
<b>TOTAL</b>	<b>62.29</b>	<b>11.55</b>	<b>2.04</b>	<b>-</b>	<b>75.89</b>	<b>28.39</b>	<b>9.82</b>	<b>0.93</b>	<b>-</b>	<b>39.14</b>	<b>36.74</b>

Capital work-in-progress

Optare PLC  
Notes annexed to and forming part of the consolidated financial statements

1.2 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT (COST)					DEPRECIATION / AMORTISATION					NET CARRYING AMOUNT	
	01.04.2020	Adjustment	Additions	Exchange	31.03.2021	Upto 31.03.2020	Adjustment	Charge during the year	Exchange	Disposals		Upto 31.03.2021
Intangible assets												
Others												
Technical knowhow - Developed	117.54	(4.53)	9.09	10.84	132.84	52.85	(3.30)	13.05	7.14	-	79.74	53.20
<b>TOTAL</b>	<b>117.54</b>	<b>(4.53)</b>	<b>9.09</b>	<b>10.84</b>	<b>132.94</b>	<b>52.85</b>	<b>(3.30)</b>	<b>13.05</b>	<b>7.14</b>	<b>-</b>	<b>79.74</b>	<b>53.20</b>

Employees expenses capitalised Rs. 3.41 crores - Refer Notes 2.4

Optare PLC  
Notes annexed to and forming part of the consolidated financial statements

1.2 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT ( COST )					DEPRECIATION / AMORTISATION					Rs. Crores NET CARRYING AMOUNT
	01.04.2019	Additions / Adjustments	Exchange	Disposals	31.03.2020	Upto 31.03.2019	Charge during the year	Exchange	Disposals	Upto 31.03.2019	
Intangible assets											
Others											
Technical knowhow - Developed	108.48	5.58	3.58		117.64	44.35	17.04	1.46		62.85	54.79
<b>TOTAL</b>	<b>108.48</b>	<b>5.58</b>	<b>3.58</b>	<b>-</b>	<b>117.64</b>	<b>44.35</b>	<b>17.04</b>	<b>1.46</b>	<b>-</b>	<b>62.85</b>	<b>54.79</b>

Intangible assets under development

Optare PLC

Notes annexed to and forming part of the consolidated financial statements

Description	Gross carrying amount				Depreciation/Amortisation				Net Carrying Amount
	01.04.2020	Additions	Exchange	31.03.2021	Upto 31.03.2020	Charge during the year	Exchange	31.03.2021	31.03.2021
Building	52.56	-	4.08	56.64	6.27	6.67	0.75	13.69	42.95
Vehicle	-	4.11	-	4.11	-	1.27	0.05	1.32	2.79
Total	52.56	4.11	4.08	60.75	6.27	7.94	0.80	15.01	45.74

Note :

1. A range from 1.83% - 2.13% discounting rates have been used for the purpose of computing right to use assets
2. Rental amount per annum ranges from Rs 5 Crores to Rs 0.1 Crores
3. The lease period ranges from 5 to 17 years over which the right to use asset is depreciated on a straight line basis.
4. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Optare PLC

Notes annexed to and forming part of the consolidated financial statements

Description	Gross carrying amount				Depreciation/Amortisation				Net Carrying Amount
	01.04.2019	Pre-Closure	Exchange	31.03.2020	Upto 31.03.2019	Charge during the year	Exclusions	31.03.2020	31.03.2020
Building	54.69	-	0.64	-	1.49	52.66			
						6.27		6.27	46.29
<b>Total</b>								6.27	<b>46.29</b>

Note:

1. A 1.83% discounting rate has been used for the purpose of computing right to use asset
2. Rental amount per annum ranges from Rs 5 Crores to Rs 0.1 Crores
3. The lease period ranges from 5 to 17 years over which the right to use asset is depreciated on a straight line basis.
4. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

1.4 INVENTORIES	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
(a) Raw materials and components	46.08	61.15
(b) Work-in-progress	43.19	66.97
(c) Finished goods	14.72	9.31
(d) Stock-in-trade		
(i) Commercial vehicles		
Spare parts and auto components (including works made)	22.14	10.47
(e) Stores, spares and consumable tools		
	<b>126.13</b>	<b>147.90</b>

**Notes :**

Amount of inventories recognised as an expense and write down of inventories during the year are Rs. 214.63 crores (2019-20: Rs. 250.77 crores).

Optare PLC

Notes annexed to and forming part of the consolidated financial statements

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
<b>1.5 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES</b>		
<b>(Unsecured)</b>		
Considered good		
Related parties	0.19	0.18
Others	117.89	153.31
	<b>118.08</b>	<b>153.49</b>
Significant increase in credit risk		
Related parties	18.14	21.18
Others	18.14	21.18
	<b>18.14</b>	<b>21.18</b>
Less: Loss allowance	18.14	21.18
	<b>118.08</b>	<b>153.49</b>

Notes :

1. Movement in loss allowance is as follows:

Particulars	March 2021	March 2020
Opening	21.18	0.84
Add: Additions/Transfers	5.17	24.26
Less: Utilisations / Reversals	8.21	3.92
Closing	18.14	21.18

2. These are carried at amortised cost.

Optare PLC

Notes annexed to and forming part of the consolidated financial statements

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	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
<b>1.6 A. CASH AND CASH EQUIVALENTS</b>		
i) Balance with banks:		
a) In current accounts	86.12	21.80
ii) Cash and stamps on hand	0.03	0.05
	<b>86.15</b>	<b>21.85</b>

**Optare PLC****Notes annexed to and forming part of the consolidated financial statements**

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
<b>1.7. OTHER CURRENT ASSETS</b> (Unsecured, considered good unless otherwise stated)		
Supplier advances		
Considered good	48.92	18.95
Considered doubtful	48.92	18.95
Less: Allowance for doubtful advances	48.92	18.95
Others*	12.73	13.15
	<b>61.65</b>	<b>32.10</b>
* Includes:		
- Prepaid expenses	12.73	13.15

**Note:**

All supplier advances considered good at this time. Therefore no allowance required.  
No movement in allowance for doubtful advances as no allowance in current or prior year

Optare PLC

Notes annexed to and forming part of the consolidated financial statements

1.8 EQUITY SHARE CAPITAL	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
<b>Authorised</b>		
96,210,291,827 Equity Shares	899.37	675.01
	<b>899.37</b>	<b>675.01</b>
<b>Issued</b>		
96,210,291,827 Equity Shares	899.37	675.01
	<b>899.37</b>	<b>675.01</b>
<b>Subscribed and fully paid up</b>		
96,210,291,827 Equity Shares	899.37	675.01
	<b>899.37</b>	<b>675.01</b>
	<b>899.37</b>	<b>675.01</b>

# amount is below rounding off norms adopted by the group

Notes:

1. Reconciliation of number of equity shares subscribed	March 2021	March 2020
Balance as at the beginning of the year	73,460,291,827	62,460,291,827
Add: Issued during the previous year pursuant to business combination	22,750,000,000	11,000,000,000
Issued during the year		
Balance as at end of the period	96,210,291,827	73,460,291,827
<b>3. Shares held by the Holding Company</b>	<b>88,153,704,162</b>	<b>72,903,704,162</b>

Optare PLC

Notes annexed to and forming part of the consolidated financial statements

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	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.9 OTHER EQUITY		
Foreign Currency Translation Difference	(13.36)	(7.48)
Retained Earnings	(884.82)	(729.86)
	<u>(898.18)</u>	<u>(737.34)</u>

Optare PLC

Notes annexed to and forming part of the consolidated financial statements

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	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
<b>1.10 NON-CURRENT - OTHER FINANCIAL LIABILITIES</b>		
Others	-	0.11
		<hr/>
		<b>0.11</b>

Note:

These are carried at amortised cost.

**Optare PLC****Notes annexed to and forming part of the consolidated financial statements**

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
<b>1.11 NON-CURRENT PROVISIONS</b>		
Others		
i. Product warranties	20.00	26.42
ii. Others (including litigation matters)		
	<b>20.00</b>	<b>26.42</b>

**Note:**

Movement in Provision for product warranties is as follows :

<b>Particulars</b>	<b>Mar-21</b>	<b>March 2020</b>
Opening	26.42	24.53
Add: Additions (net of utilisations)	(6.42)	1.89
Closing	20.00	26.42

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the present value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 1 to 5 years

Optare PLC

Notes annexed to and forming part of the consolidated financial statements

1.12 CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2021	As at March 31, 2020
	Rs. Crores	Rs. Crores
Unsecured borrowings	348.60	342.21
Short term loans from banks	-	23.38
Loans from related parties	348.60	365.59

Note:

- All debts less than one year to maturity
- Net debt reconciliation:

	As at March 31, 2021	As at March 31, 2020
	Rs. Crores	Rs. Crores
Cash and cash equivalents	86.15	21.85
Leases	55.19	56.01
Current borrowings	350.16	367.77
Net debt	491.50	445.63

	Other assets cash and bank overdraft	Non-current borrowings	Current borrowings	Lease Liability	Total
Net debt as at March 31, 2019	24.77	18.10	176.51	-	219.38
Recognised on adoption of Ind As 116	(2.92)	(18.10)	190.11	0.29	54.69
Cash flows (net)			6.58	1.03	7.61
Interest expense			(5.43)		(5.43)
Interest paid					
Net debt as at March 31, 2020	21.85	-	367.77	58.01	445.63
Cash flows (net)	64.30		54.79	(0.82)	118.27
Interest expense			12.40	1.11	13.51
Interest paid			(10.84)	(1.11)	(11.95)
Net debt as at March 31, 2021	86.15	-	424.12	55.19	565.46

Optare PLC

Notes annexed to and forming part of the consolidated financial statements

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
<b>1.13 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>		
Trade payables	55.79	69.24
	<b>55.79</b>	<b>69.24</b>

**Note:**

These are carried at amortised cost.

Optare PLC

Notes annexed to and forming part of the consolidated financial statements

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
<b>1.14 CURRENT - OTHER FINANCIAL LIABILITIES</b>		
Interest accrued but not due on borrowings	1.56	2.18
Employee benefits	0.03	0.42
Others *	19.26	5.94
	<b>20.85</b>	<b>8.54</b>

**Notes:**

1. Refer Note 3.5 for security and terms of the borrowings.

\* Others includes accruals

Company Name

Notes annexed to and forming part of the standalone financial statements

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	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
<b>1.15 CONTRACT LIABILITIES</b>		
Income received in advance	0.24	
Advance from customers	1.27	13.72
	<b>1.51</b>	<b>13.72</b>

1.16 CURRENT PROVISIONS	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
Others		
i. Product warranties	16.40	15.86
	<b>16.40</b>	<b>15.86</b>

**Notes:**

1. Movement in Provision for product warranties is as follows :

Particulars	March 2021	March 2020
Opening	15.86	17.75
Add: Additions (net of utilisations)	0.54	(1.89)
Closing	16.40	15.86

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the present value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 1 to 5 years

Company Name

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
<b>1.17 OTHER CURRENT LIABILITIES</b>		
Statutory liabilities	10.28	-
	<b>10.28</b>	<b>-</b>

## Optare PLC

## Notes annexed to and forming part of the consolidated financial statements

2.1 REVENUE FROM OPERATIONS	Year ended	Year ended
	March 31, 2021	March 31, 2020
	Rs. Crores	Rs. Crores
a) Sale of products		
- Commercial vehicles		
Manufactured	229.18	286.32
- Spare parts and others	41.14	45.16
(A)	<b>270.32</b>	<b>331.48</b>
b) Sale of services	(B) 20.57	22.59
(A+B)	<b>290.89</b>	<b>354.07</b>
Less: Rebates and discounts	1.53	20.56
	<b>289.36</b>	<b>333.51</b>

Optare PLC

Notes annexed to and forming part of the consolidated financial statements

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2.2 OTHER INCOME

	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. Crores	Rs. Crores
Other non-operating income		
Profit on sale of Property, Plant and Equipment (net)	1.65	
Others*	1.37	2.71
	<u>3.02</u>	<u>2.71</u>

\*Payable research & development tax credit

**2.3 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE  
AND WORK-IN-PROGRESS**

	<b>Year ended March 31, 2021</b>	<b>Year ended March 31, 2020</b>
	<b>Rs. Crores</b>	<b>Rs. Crores</b>
Changes in inventories		
- Finished goods and stock-in-trade	(14.96)	6.28
- Work-in-progress	27.91	1.81
<b>Net change</b>	<b>12.95</b>	<b>8.09</b>

## 2.4 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. Crores	Rs. Crores
a) Salaries and wages	129.91	137.49
b) Contribution to defined contribution retirement benefit schemes	3.33	3.06
	<u>133.24</u>	<u>140.55</u>
Less: Expenses capitalised	3.77	4.99
	<u>129.47</u>	<u>135.56</u>

## 2.5 FINANCE COSTS

	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. Crores	Rs. Crores
a) Interest expense and other borrowing costs	12.40	6.58
b) Interest on leases	1.11	1.03
	<b>13.51</b>	<b>7.61</b>

## 2.6 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. Crores	Rs. Crores
<b>A) Property, plant and equipment</b>		
(i) Leasehold property improvements	1.71	
(ii) Plant and equipment	0.97	4.29
(iii) Furniture and fittings	0.45	0.43
(iv) Vehicles	5.94	5.10
(v) Tooling	1.38	
(vi) Computers	1.19	
	<b>(A) 11.64</b>	<b>9.82</b>
<b>B) Intangible assets</b>		
Technical knowhow - Developed	13.05	17.04
	<b>(B) 13.05</b>	<b>17.04</b>
<b>C) Amortisation of right to use asset</b>	7.94	6.27
	<b>(A + B+C) 32.63</b>	<b>33.13</b>

2.7 OTHER EXPENSES	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2020 Rs. Crores
Power and fuel	2.02	2.07
Rates	3.25	3.25
Rent	0.01	0.10
Repairs and maintenance		
- Buildings	-	0.18
- Plant and machinery	0.95	0.97
- Others		
Insurance	3.38	3.78
Service and product warranties	10.76	12.77
Selling and administration expenses - net	30.98	18.99
Annual maintenance contracts	0.58	0.71
Impairment loss allowance / write off on trade receivable (net)	5.17	4.56
	<b>57.10</b>	<b>47.38</b>

**Note:**

Selling and administration expenses include:

- Directors' sitting fees
- Commission to Non Whole-time Directors

**\* Rent expenses include :**

- Short term lease expenses

0.01

0.01

Optare PLC

Notes annexed to and forming part of the consolidated Financial Statements

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3.1 Income taxes relating to continuing operations

3.1.1 Income tax expense for the year reconciled to the accounting profit:

	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. Crores	Rs. Crores
Profit before tax	(154.96)	(138.23)
Income tax rate		
Income tax expense		
Effects of other timing differences		
Income tax expense recognised in profit or loss		-

No tax charge in 2020-21 due to losses incurred. The deferred tax rate is 19% (for the year 2020-21) and 19% (for the year 2019-20). The deferred tax asset is not recognised in accounts due to uncertainty of future taxable income.

Optare PLC

Notes annexed to and forming part of the consolidated Financial Statements

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**3.1.2 Unrecognised deductible temporary differences, unused tax losses and unused tax credits**

	As at March 31, 2021	Rs. Crores As at March 31, 2020
- Unused tax losses	(1,151.34)	(938.44)
	<u>(1,151.34)</u>	<u>(938.44)</u>

**Notes:**

- 1 These will not expire unless there is a change of ownership or nature of trade
- 2 All losses are shown at a gross value. The tax rate applicable in the year end March 2021 was 19%, which changes to 21% for subsequent years.

### 3.2 Retirement benefit plans

#### 3.2.1 Defined contribution plans

Eligible employees of the group are entitled to receive benefits in respect of a defined contribution retirement plan, in which both employees and the group make monthly contributions at a specified percentage of the covered employees' salary.

The total expense recognised in profit or loss of Rs. 3.33 crores (2019-2020: Rs.3.06 crores) represents contribution paid/payable to these plans by the Group at rates specified in the plan.

Optare PLC

Notes annexed to and forming part of the consolidated Financial Statements

3.3 Earnings per share	Year ended March 31, 2021 Rs.	Year ended March 31, 2020 Rs.
Basic earnings per share	(0.02)	(0.02)
Diluted earnings per share	(0.02)	(0.02)
Face value per share		

3.3.1 Basic earnings per share

	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2020 Rs. Crores
Profit for the year attributable to equity shareholders	(154.96)	(138.23)

	Year ended March 31, 2021 Nos.	Year ended March 31, 2020 Nos.
Weighted average number of equity shares used in the calculation of basic earnings per share	81,750,017,854	65,971,220,789

3.3.2 Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2020 Rs. Crores
Profit for the year attributable to equity shareholders	(154.96)	(138.23)

	Year ended March 31, 2021 Nos.	Year ended March 31, 2020 Nos.
Weighted average number of equity shares used in the calculation of basic earnings per share	81,750,017,854	65,971,220,789

**Adjustments :**

Dilutive effect - Number of shares relating to employee stock options

	Year ended March 31, 2021 Nos.	Year ended March 31, 2020 Nos.
Weighted average number of equity shares used in the calculation of diluted earnings per share	81,750,017,854	65,971,220,789

Optare PLC

Notes annexed to and forming part of the consolidated Financial Statements

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3.4 Leases

Maturity Analysis of future lease payments

Particulars	Year ended	Year ended March
	March 31, 2021	31, 2020
	Rs in Crores	Rs in Crores
(a) Not later than 1 year	9.66	7.84
(b) Later than 1 year and not later than 5 years	33.68	30.22
(c) Later than 5 years	15.88	22.20

The Group has applied following practical expedients for the purpose of lease on initial recognition :

- 1) Single discount rate has been applied for leases with same characteristics
- 2) Non - lease component which are difficult to be separate from the lease components are taken as the part of lease calculation
- 3) Initial direct cost is excluded from the measurement of right to use at the date of initial application
- 4) Short term leases i.e. leases having lease term of 12 month or less have been ignored for purpose of calculation of right to use asset

## Optare PLC

### Notes annexed to and forming part of the consolidated Financial Statements

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#### 3.5 Financial Instruments

##### 3.5.1 Capital management

The Group manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual master planning and budgeting and five year's corporate plan for working capital, capital outlay and long-term product and strategic involvements. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Group monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Group.

	March 31, 2021	March 31, 2020
Debt (long-term and short-term borrowings including current maturities)	403.79	423.78
Total Equity	1.19	(62.33)
Debt equity ratio	339.32	(6.80)

The Group is required to comply with certain covenants under the Facility Agreements executed for its

##### 3.5.2 Financial risk management

In course of its business, the Group is exposed to certain financial risks that could have significant influence on the Group's business and operational / financial performance. These include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

###### Market risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realisable fair values or future cash flows to the Group. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

## 3.5 Financial Instruments continued...

**(1) Foreign currency:**

The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations.

Transactions entered into in a currency other than the currency of the group are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the income statement.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

**As on March 31, 2021 (all amounts are in equivalent Rs. in Crores):**

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	0.65		0.65	0.53		0.53	(0.12)
EUR	34.08		34.08	1.13		1.13	(32.95)
GBP			-			-	-
JPY			-			-	-
Others	0.16		0.16	0.06		0.06	(0.10)

**As on March 31, 2020 (all amounts are in equivalent Rs. in Crores):**

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	6.43		6.43	1.39		1.39	(5.04)
EUR	9.49		9.49	14.55		14.55	5.06
GBP			-			-	-
JPY			-			-	-
Others	0.42		0.42	0.09		0.09	(0.33)

## 3.5 Financial Instruments continued...

Foreign currency sensitivity analysis:

Movement in the functional currencies of the various operations of the Group against major foreign currencies may impact the Group's revenues from its operations. Any weakening of the functional currency may impact the Group's cost of imports and cost of borrowings and consequently may increase the cost of financing the Group's capital expenditures.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents Management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity of profit or loss to changes in the exchange rates arises mainly from unsettled monetary assets and liabilities. The following table details the Group's sensitivity movement in the increase / decrease in foreign currencies exposures (net):

	Rs Crores	
	<b>USD impact</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Profit or loss	-	0.10
Equity	-	0.10
	<b>EUR impact</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Profit or loss	0.66	0.10
Equity	0.66	0.10
	<b>JPY impact</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Profit or loss	-	-
Equity	-	-
	<b>Impact of other currencies</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Profit or loss	-	0.01
Equity	-	0.01

**3.5 Financial Instruments continued...****(2) Interest rate risk management:**

The Group is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Group does not interest swaps.

The exposure of Groups borrowings to interest rate changes at the end of the reporting period are as follows:

	March 31, 2021 Rs.crores	March 31, 2020 Rs.crores
Variable rate Borrowings	348.60	365.59
Fixed rate Borrowings *		
	<b>348.60</b>	<b>365.59</b>

**Interest rate sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points higher/ lower, the Group's profit for the year ended March 31, 2021 would decrease/ increase by Rs. 0.87 crores (2019-20: decrease/ increase by Rs. 0.91 crores).

This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

**(3) Foreign currency and interest rate sensitivity analysis for swap contracts:**

The Group has taken no foreign currency and interest rate swap (FCIRS) contracts for hedging its foreign currency and interest rate risks related to certain external commercial borrowings.

Optare PLC

Notes annexed to and forming part of the consolidated Financial Statements

3.5 Financial Instruments continued...

**(A) Equity price risk:**

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Group's investments exposes the Group to equity price risks. In general, these securities are not held for trading purposes.

**(B) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The Group operates predominantly within agreed credit terms which will vary dependent on type of sale and customer risk assessment. The standard credit terms for part sales are 30-45 days. Commercial vehicle sales have credit terms agreed on a contract by contract basis. Often payment is with delivery.

The Group does have significant credit risk exposure at 31st March 2021 to Swaidan Trading Co. LLC

The Group makes an allowance for doubtful debts based on the previous three years loss rate. There is also a specific provision made for Swaidan Trading Co. LLC.

Age analysis of Trade receivables

	As at March 31, 2021			As at March 31, 2020		
	Rs.crores			Rs.crores		
	Gross	Allowance	Net	Gross	Allowance	Net
Not Due	32.98		32.98	74.57	-	74.57
Due less than 6 months	3.66	1.23	2.43	57.30	16.44	40.86
Due greater than 6 months	99.58	16.91	82.67	42.80	4.74	38.06
	<b>136.22</b>	<b>18.14</b>	<b>118.08</b>	<b>174.67</b>	<b>21.18</b>	<b>153.49</b>

## 3.5 Financial Instruments continued...

## (C) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital limits from various banks.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2021	March 31, 2020
	Rs.crores	Rs.crores
- Unsecured	30.23	102.85
<b>Total</b>	<b>30.23</b>	<b>102.85</b>

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its non-derivative financial liabilities based on the undiscounted cash flows.

	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Rs.crores Total
<b>March 31, 2021</b>				
Trade payables	55.79			55.79
Other financial liabilities	22.36			22.36
Borrowings	348.60			348.60
Lease liabilities	9.66	33.68	15.88	59.22
	<b>436.41</b>	<b>33.68</b>	<b>15.88</b>	<b>485.97</b>
<b>March 31, 2020</b>				
Trade payables	69.24			69.24
Other financial liabilities	22.26			22.26
Borrowings	365.59			365.59
Lease liabilities	7.84	30.22	22.20	60.26
	<b>464.93</b>	<b>30.22</b>	<b>22.20</b>	<b>517.35</b>

Optare PLC

Notes annexed to and forming part of the consolidated Financial Statements

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3.5 Financial Instruments

3.5.3 Categories of Financial assets and liabilities:

	As at March 31, 2021	Rs.crores As at March 31, 2020
<b>Financial assets</b>		
<b><u>a. Measured at amortised cost:</u></b>		
Cash and cash equivalents	86.15	21.85
Trade Receivables	118.08	153.49
<b>Financial liabilities</b>		
<b><u>a. Measured at amortised cost:</u></b>		
Borrowings	348.60	365.59
Trade Payables	55.79	69.24
Other financial liabilities	20.85	8.65
Lease Liabilities	55.19	56.01

The carrying value of financial assets and liabilities are approximate fair value

## 3.6 Revenue from contracts with customers:

## 3.6.1 Disaggregated revenue information

Particulars	March 31, 2021	March 31, 2020
	Rs.crores	Rs.crores
Type of goods and service		
a) Sale of products		
- Commercial vehicles	229.18	286.32
- Spare parts and others	41.14	45.16
	<u>270.32</u>	<u>331.48</u>
b) Sale of services		
- Others	20.67	22.59
	<u>20.57</u>	<u>22.59</u>
Less: Rebates and discounts	1.53	20.56
Total revenue from contract with customers	<u>289.36</u>	<u>333.51</u>
India		
Outside India	289.36	
Total revenue from contract with customers	<u>289.36</u>	

Particulars	March 31, 2021		31-Mar-20	
	At a point in time	Over a period of time	At a point in time	Over a period of time
- Sale of products and other operating income	270.32		331.48	
-Sale of Services - AMC, Warranty services and others	5.40	15.17	10.16	12.43
Less: Rebates and discounts	1.53		20.56	
Total revenue from contract with customers	<u>274.19</u>	<u>15.17</u>	<u>321.08</u>	<u>12.43</u>

## 3.6.2 Customer Concentration

The Group operates one business segment – the Internal design and subsequent sale of single and double deck buses and parts.

No separate revenues are generated from design activities

Non-EU revenue relates, in the main, to sales in the Middle East and a distributor in Australia.

Customers constituting more than 10% of revenue : Tower Transit Operations Ltd, Translink, First West Yorkshire Ltd

## 3.6.3 Customer Geographical Analysis

	March 31, 2021	March 31, 2020
	Rs.crores	Rs.crores
UK	277.77	175.73
Other European	1.10	3.49
Non-EU	10.49	154.29
Total Revenue	<u>289.36</u>	<u>333.51</u>

**Optare PLC**

Notes annexed to and forming part of the consolidated Financial Statements

**3.6.4 Contract balances**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	<u>Rs.crores</u>	<u>Rs.crores</u>
Trade receivables (Refer note 1.5)	118.08	153.49
Contract liabilities (Refer note 1.15)	1.51	13.72

Trade receivables are non - interest bearing and are generally on terms of 30 to 45 days for part sales. Commercial vehicle sales have credit terms agreed on a contract by contract basis. Often payment is with delivery.

Contract liabilities include income received in advance arising from allocation of revenue against obligations under service contracts and deposits for commercial vehicles. The decrease in contract liability is due to decrease in volumes/revenue.

**3.6.5 Revenue recognised in relation to contract liabilities**

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	<u>Rs.crores</u>	<u>Rs.crores</u>
Revenue recognised from contract liabilities at the beginning of the year	50.70	162.42

**3.6.6 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	<u>March 31, 2021</u>	<u>March 31, 2020</u>
	<u>Rs.crores</u>	<u>Rs.crores</u>
Contracted price	290.89	354.07
Adjustments		
Rebates and discounts	1.53	20.56
Revenue from contract with customers	<u>289.36</u>	<u>333.51</u>

Optare PLC

Notes annexed to and forming part of the consolidated Financial Statements

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**3.7 Related party disclosure**

*a) List of parties where control exists*

Ultimate Holding company

Hinduja Automotive Limited, United Kingdom

Holding Company

Ashok Leyland Limited

Optare PLC

Notes annexed to and forming part of the consolidated Financial Statements

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**3.7 Related party disclosure continued...**

*a) List of parties where control exists*

*b) Other related parties*

**Fellow subsidiaries**

Ashok Leyland (UAE) LLC

**Joint Ventures**

Hinduja Tech Limited

Optare PLC  
Notes annexed to and forming part of the consolidated Financial Statements  
3.7 Related party disclosure continued...

c) Related Party Transactions - summary

	Rs. crores																
	Fellow Subsidiaries		Subsidiaries		Associates		Joint Ventures		Holding Company		Ultimate Holding Company		Key Management Personnel		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
Transactions during the year ended March 31																	
Sales and services (net of excise duties/GST)									0.10								0.10
Other expenditure incurred / (recovered) (net)	0.02				0.28		0.17		0.25	0.11		0.65			0.55		0.93
Loan interest paid to Ultimate Holding Company											1.77	0.36			1.77		0.36
Allotment of shares to Holding Company									150.39	100.42					150.39		100.42
Financial Guarantees received from Holding company									142.06								
Financial Guarantees closed from Holding company									25.19								
Allotment of shares to Ultimate Holding Company											73.97				73.97		-
Loans taken from Ultimate Holding Company											50.38	74.80			50.38	74.80	
Loans repaid to Ultimate Holding Company											75.56	51.43			75.56	51.43	

Optare PLC

Notes annexed to and forming part of the consolidated Financial Statements

3.7 Related party disclosure continued...

d) Related Party balances - summary

Rs.crores

	Fellow Subsidiaries		Subsidiaries		Associates		Joint Ventures		Holding Company		Ultimate Holding Company		Key Management Personnel		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
<b>Balances as on March 31</b>																	
Trade receivables									0.19	0.18						0.19	0.18
Loans																	23.38
Trade and other payables	0.02						0.17		-0.02	0.11		0.87					
Financial guarantee received									167.25	46.75						0.87	1.09

Rs.crores

Financial guarantee outstanding on 31. March 2021:

ICICI Bank Overdraft 30.23

Citibank Loan 137.02

Optare PLC

Notes annexed to and forming part of the consolidated Financial Statements

3.7 Related party disclosure continued...

e) Significant Related Party Transactions

Transactions during the year ended March 31	Rs. crores	
	2021	2020
<b>Sales and services (net of excise duties/GST)</b>		
Ashok Leyland Limited		0.10
<b>Other expenditure incurred / (recovered) (net)</b>		
Ashok Leyland Limited	0.24	0.11
Ashok Leyland (UAE) LLP	0.02	
Hinduja Tech Limited	0.28	0.17
<b>Interest paid</b>		
Hinduja Automotive Limited, United Kingdom	1.77	1.01
<b>Allotment of shares to</b>		
Ashok Leyland Limited	150.39	100.42
Hinduja Automotive Limited, United Kingdom	73.97	
<b>Loans taken from</b>		
Hinduja Automotive Limited, United Kingdom	50.38	74.80
<b>Loans repaid to</b>		
Hinduja Automotive Limited, United Kingdom	75.56	51.43

Optare PLC

Notes annexed to and forming part of the consolidated Financial Statements

3.8 Details of current borrowings

Unsecured borrowings	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
Particulars of Repayment		
Citibank RTA Working Capital Loan	247.85	
Drawdown's ranging from Rs Crores 1.01 to 30.23		230.01
Maturity date ranging from April 1, 2021 to May 12, 2021		
Hinduja Automotive Limited Loan		23.38
Repaid in year		
ICICI Working Capital Utilisation	50.37	
Drawdown's ranging from Rs Crores 15.11 to 40.30		65.45
Maturity date ranging from April 26, 2021 to June 29, 2021		
ICICI Bank Overdraft Utilisation	30.23	
Maturity date April 29, 2021		28.05
Citibank Short Term Loan	20.15	
Maturity date April 6, 2021		18.70
	<b>348.60</b>	<b>365.59</b>

The above loans carry varying rates of interest with the maximum rate of interest going up to 3.64% (as at March 31, 2020: 3.79%) per annum. The weighted average rate of interest of these loans is around 2.13% (2019-20: 1.83%) per annum.

Interest-bearing bank loans and overdrafts are recorded initially at their fair value, net of direct transaction costs. Such instruments are subsequently carried at their amortised cost and finance charges, including premiums payable on settlement or redemptions, are recognised in the income statement over the term of the instrument using an effective interest rate

## Optare PLC

### Notes annexed to and forming part of the consolidated Financial Statements

#### 3.9 Exchange differences for consolidation purposes

The base currency of the group is GBP. For the purposes of consolidation into the holding company the assets and liabilities of the company have been exchanged into Rs Crores at a year end exchange rate of GBP 1,000 to Rs Crores 0.01007

For the purposes of consolidation into the holding company the revenue and expenses for the year have been exchanged into Rs Crores at an exchange rate of GBP 1,000 to Rs Crores 0.00971

Accordingly, exchange differences arising on translation are accumulated in "Other Comprehensive Income - Translation difference"

	March 31, 2021	March 31, 2020
	Rs. crores	Rs. crores
Translation difference	(5.88)	(1.27)

### 3.10 Information relating to subsidiaries

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest	
			As at March 31, 2021	As at March 31, 2020
Optare UK Limited	Supplying kits of passenger vehicles	UK	100.00%	100.00%
Optare Group Limited	Manufacturer of passenger vehicles	UK	100.00%	100.00%
Jamesstan Investments Limited (Dissolved 13 April 2021)	Holding Company	UK	100.00%	100.00%
Optare Holdings Limited (Dissolved 13 April 2021)	Holding Company	UK	100.00%	100.00%
Optare (Leeds) Limited (Dissolved 13 April 2021)	Dormant	UK	100.00%	100.00%
East Lancashire Busbuilders Limited (Dissolved 13 April 2021)	Dormant	UK	100.00%	100.00%
OHM Global Mobility Limited	Provide mobility as a service	UK	100.00%	
Optare Australia PTY Limited	Supplying passenger vehicles	AUS	100.00%	

### Information relating to subsidiaries

Goodwill	As at	As at
	March 31, 2021	March 31, 2020
	Rs. Crores	Rs. Crores
Gross Goodwill at the beginning of the year	81.35	78.75
Exchange	6.30	2.60
Recognised during the year	-	-
Gross Goodwill at the end of the year	87.65	81.35
Opening accumulated impairment	81.35	78.75
Exchange	6.30	2.60
Impairment during the year	-	-
Closing accumulated impairment	87.65	81.35
Carrying amount of Goodwill	-	-

Goodwill arose on the 2008 purchase of Jamesstan Investments Limited. The Directors consider there is only one cash-generating unit ("CGU"), being the whole group.

The Directors carried out an impairment review of the goodwill and the net investments in subsidiaries, using the same forecasts and assumptions used in the going concern review. Based on this review, the Directors concluded in 2018 full impairment of goodwill was required. No change has been made in the current year.